



## ChinaNet Online Holdings Announces Appointment of New Independent Registered Public Accounting Firm

October 14, 2019

BEIJING, Oct. 14, 2019 (GLOBE NEWSWIRE) -- ChinaNet Online Holdings, Inc. (Nasdaq:CNET) ("ChinaNet" or the "Company"), an integrated online advertising, precision marketing and data analysis and management platform company, today announced that, effective as of October 7, 2019, the Company has appointed Centurion ZD CPA & Co. ("CZD") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.

CZD will replace the Company's previous independent registered public accounting firm Marcum Bernstein & Pinchuk LLP ("MarcumBP"), which the Company dismissed on October 7, 2019. The change of the Company's independent registered public accounting firm was approved by the Audit Committee of ChinaNet's Board of Directors.

MarcumBP had served as the Company's independent registered public accounting firm since 2011. MarcumBP's audit report on the financial statements of the Company for each of the two most recent fiscal years ended December 31, 2017 and 2018 did not contain any adverse opinion or disclaimer of opinion, and such audit report was not qualified or modified as to uncertainty, audit scope or accounting principles, except that MarcumBP's report contained an explanatory paragraph regarding the Company's ability to continue as a going concern. The financial statements did not include any adjustments that might have resulted from the outcome of this uncertainty.

During the Company's two most recent fiscal years ended December 31, 2017 and 2018, and any subsequent interim period through the date of MarcumBP's dismissal, there were no: (1) disagreements between the Company and MarcumBP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements that, if not resolved to MarcumBP's satisfaction, would have caused MarcumBP to make reference to the subject matter of the disagreement in connection with its report issued in connection with the audits of the Company's financial statements, or (2) "reportable events" as described under Item 304(a)(1)(v)(A), (B) and (D) of Regulation S-K of the rules and regulations of the Securities and Exchange Commission, during the two fiscal years of the Company ended December 31, 2017 and 2018 or in any subsequent period up to the date of dismissal.

### About ChinaNet Online Holdings, Inc.

ChinaNet Online Holdings, Inc., a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI (ChinaNet), is an integrated online advertising, precision marketing and data-analysis and management services platform. ChinaNet provides prescriptive analysis for its clients to improve business outcomes and to create more efficient enterprises. The Company leverages an optimization framework, provided by its comprehensive data-analysis infrastructure, to blend data, mathematical, and computational sciences into an outcome management platform for which it monetizes on a per client basis. ChinaNet uniquely optimizes and prescribes its clients decision making processes based on its proprietary ecosystem. For more information, visit [www.chinanet-online.com](http://www.chinanet-online.com).

### Safe Harbor Statement

This release contains certain "forward-looking statements" relating to the business of ChinaNet Online Holdings, Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ChinaNet's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ChinaNet will be those anticipated by ChinaNet. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. ChinaNet undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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